MARKET ANALYSIS COMPETENCIES – SKILLS, KNOWLEDGE, ABILITIES

Market Analyst – The market analyst must have solid computer skills, the ability to use various applications (ACL, Access, Excel, etc), the ability to manipulate large volumes of data, some database development skills, a basic understanding of statistics, and an understanding of the business of insurance (one or more major lines) and a knowledge of the insurance laws of the state are minimum requirements. The person must be able to define problems, develop data requests that will produce relevant information for the issues that are identified, test credibility of data, analyze the results, trend data, identify anomalies and summarize the findings. The person must be able to develop and generate written correspondence and reports, perform industry research on specific targets and must be familiar with or learn to use all of the NAIC's databases. Familiarity with the financial statements filed by insurance companies would be a plus. The person must have good reasoning and numerical skills.

Relevant experience and education should include: undergraduate degree in computer science and 2-4 years experience in insurance information management systems, internal or external auditing or computer programming.   Any undergraduate degree may suffice if the person has sufficient computer skills and sufficient insurance experience. . Statistics should be required or training or coursework should be required upon hire. Completion of a professional designation courses (e.g. CLU, CPCU, FLMI or others) would be desirable.

If necessary, the Analysis Team could be divided into separate positions. One type of position would focus on the actual computer work, creating the data calls, databases and reports. The other would focus on identifying the necessary data, analyzing the results and identifying potential problems.

Market Analyst Supervisor – This position would require the same skill set as the market analyst and would also require management skills, including the ability to plan, coordinate and compare the results of multiple analysis projects. This person must be able to plan and develop complex market analysis and surveillance activities, monitor the progress of various projects at once and help establish priorities for future action. This person must also be able to identify industry trends, recognize emerging issues and potential compliance problems.

As discussed below, either the manager of the unit or the Market Analysis Chief should serve as the central point of contact for other divisions. It is a fairly visible position, both within the department and on a national basis. Therefore, the person should be knowledgeable about the functions of the other divisions, have a solid background in insurance regulation, be a good communicator and work well with others.

Market Compliance Analyst– For the compliance analyst position, prior compliance or investigative experience or similar skills and training is essential. The person must have the ability to pose questions to draw out relevant information, strong writing skills,

interviewing skills, an inquisitive nature and an understanding of the business of in insurance (one or more major lines). Excellent communication skills are essential. The person needs to be familiar with insurance products, marketing and channels of distribution, and the insurance laws of the state. The person needs to be able to define problems, identify issues and relevant lines of inquiry, analyze responses, apply insurance laws and write cogent summaries of the matter and recommendations. The person needs word processing skills and completion of professional designation courses (e.g. CLU, CPCU, FLMI or others) would be desirable.

Market Action Supervisor – The supervisor requires the same skill sets as the compliance analysts plus management skills. Market conduct exam and/or enforcement experience would be desirable.

Market Regulation Manager – This position would be a senior or at least middle manager with a heavy background in insurance and or insurance regulation and the ability to manage multiple and diverse projects and staffs. This person should have a background or familiarity with basic statistical concepts, have a professional insurance designation or have completed some courses and should have strong analytical skills.